



MEMORANDUM

Agenda Item No. 7(K)(1)(B)

TO: Honorable Chairperson Barbara Carey-Shuler, Ed. D.
and Members, Board of County Commissioners

DATE: **January 20, 2004**

FROM: 
George M. Burgess
County Manager

SUBJECT: FY 2003-2004 Budget for the
City of Miami Beach Community
Redevelopment Agency City
Center

RECOMMENDATION

It is recommended that the Board of County Commissioners (the "Board") approve the City of Miami Beach Community Redevelopment Agency's FY 2003-2004 budget for the Miami Beach City Center/Historic Convention Village Community Redevelopment Area, which includes revenues and expenditures of \$26,851,385 as indicated in the attached Exhibit, subject to the City of Miami Beach's compliance with the Board's policy pertaining to the Children's Trust.

BACKGROUND

The Board approved the Tax Increment Financing Project for the Miami Beach City Center/Historic Convention Village Community Redevelopment Area by ordinance No. 93-28. An Interlocal agreement was approved by the Board on March 30, 1993 (Resolution No. 317-93). This agreement requires the City of Miami Beach to submit for County approval, the budget for the project when tax increment funds are used. The Board passed Resolution 889-03 on September 9, 2003, approving an amendment to the Miami Beach City Center Redevelopment Plan to implement a community policing program.


The budget reflects revenues and expenditures of \$26,851,385. The major sources of revenues are tax increment proceeds (\$14,966,487) tax exempt bond funds (\$5,416,665); garage revenues (\$1,694,101); resort taxes (\$1,938,000) and ground leases (\$770,000). The County's contribution to the revenues is \$6,603,639. The City's contribution is \$8,362,848.

The major expenditures are for infrastructure improvements (\$4,043,366); debt service for bonds and capital projects (\$11,217,534); building construction and improvements (\$3,050,000); capital costs (\$3,995,454); community policing (\$2,160,000); garage operations (\$1,213,100) and Administration (\$500,000). Administration expenses, it is to be noted, are \$500,000 or 2% of total expenditures. This is below the 20% cap required by the Interlocal Agreement.

The City of Miami Beach Community Redevelopment Agency has submitted its Progress Report and audited financial statements, as required by the Interlocal Agreement. The Agency has included in its budget a reserve of \$99,055 for the County administration charge and is showing the ½ Mill Children's Trust Contribution as both a revenue and expenditure (refund) due to bond covenant requirements. An interlocal agreement with the City and the Children's Trust is still under negotiations.

Hon. Chairperson Barbara Carey-Shuler, Ed.D.
and Members, Board of County Commissioners
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The Tax Increment Financing Coordinating Committee has reviewed this budget and recommends it for Board approval.


Assistant County Manager



MEMORANDUM

(Revised)

TO: Hon. Chairperson Barbara Carey-Shuler, Ed.D.
and Members, Board of County Commissioners

DATE: January 20, 2004

FROM: Robert A. Ginsburg
County Attorney

SUBJECT: Agenda Item No. 7(K)(1)(B)

Please note any items checked.

- ☐ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Bid waiver requiring County Manager's written recommendation
- ☐ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ Housekeeping item (no policy decision required)
- ☐ No committee review

Approved _____ Mayor
Veto _____
Override _____

RESOLUTION NO. _____

RESOLUTION APPROVING THE BUDGET FOR FISCAL YEAR
2003-2004 FOR CITY OF MIAMI BEACH COMMUNITY
REDEVELOPMENT CITY CENTER

WHEREAS, the Interlocal Cooperation Agreement between Miami-Dade County, Florida (the "County") and City of Miami Beach, Florida regarding the Miami Beach City Center/Historic Convention Village Community Redevelopment Area, requires that the City of Miami Beach Community Redevelopment Agency (the "Agency") transmit its adopted annual budget to the Board of County Commissioners of Miami-Dade County, Florida (the "Board") for approval; and

WHEREAS, this Board desires to approve the Agency's adopted annual budget for Fiscal Years 2003-2004 for the Miami Beach City Center/Historic Village Community Redevelopment Area in the form attached hereto as Exhibit I and incorporated herein by this reference; and

WHEREAS, this Board desires to accomplish the purpose outlined in the accompanying memorandum, a copy of which is incorporated herein by this reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The matters contained in the foregoing recitals are incorporated in this resolution by reference.

Section 2. This Board approves the Agency's annual adopted budget for Fiscal Year 2003-2004 related to the Miami Beach City Center/Historic Convention Village Community Redevelopment Area in the form attached hereto as Exhibit I.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Dr. Barbara Carey-Shuler, Chairperson	
Katy Sorenson, Vice-Chairperson	
Bruno A. Barreiro	Jose "Pepe" Diaz
Betty T. Ferguson	Sally A. Heyman
Joe A. Martinez	Jimmy L. Morales
Dennis C. Moss	Dorin D. Rolle
Natacha Seijas	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 20th day of January, 2004. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

HARVEY RUVIN, CLERK

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan

By: _____
Deputy Clerk

Miami Beach Redevelopment Agency
Adopted Budgets 00/01 - 03/04 (County Format)
City Center Redevelopment Area

EXHIBIT 1

	FY 00/01	FY 01/02	FY 02/03	FY 03/04	Correlation to RDA's Adopted Budget
Revenues:					
City Tax Increment Revenues	\$ 5,253,210	\$ 6,506,444	\$ 7,400,204	\$ 8,362,848	
County Tax Increment Revenues	\$ 3,983,510	\$ 4,930,070	\$ 5,881,696	\$ 6,603,639	
1/2 Mill Children's Trust Contribution	\$ -	\$ -	\$ -	\$ 572,876	
Carryover from prior year:					Note: Calculated against 95% of tax increment as opposed to 100%
96B Series Tax Exempt Bond funds	\$ 2,388,600	\$ 3,922,955	\$ 4,173,075	\$ 726,432	
98 B Series Tax Exempt Bond Funds	\$ 8,933,443	\$ 5,292,969	\$ 5,786,319	\$ 4,690,233	
Other Sources of Revenue:					
Loews Hotel Ground Lease	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	
Loews Hotel Percentage Rent	\$ -	\$ 253,000	\$ -	\$ 650,000	
Royal Palm Ground Lease	\$ 220,000	\$ 220,000	\$ 490,000	\$ 270,000	
Anchor Garage - Parking Revenue	\$ 831,210	\$ 1,245,825	\$ 1,950,000	\$ 1,694,101	
Anchor Shops - Lease Revenue	\$ 388,550	\$ 491,482	\$ 586,816	\$ 656,000	Note: In 02/03 - reflects gross revenue
Contribution from Resort Tax (1%)	\$ 1,877,500	\$ 1,768,059	\$ 1,900,000	\$ 1,938,000	"
Transfers In	\$ -	\$ -	\$ -	\$ -	
Interest Earnings	\$ 355,000	\$ 355,000	\$ 169,910	\$ 187,256	
Total Revenues:	\$ 24,731,023	\$ 25,485,804	\$ 28,838,020	\$ 26,851,385	Note: Total Revenue = Operating Fund column + Construction Fund column less Transfer line items.
Administrative Expenses:					
Employee Salary & Fringes	\$ 414,000	\$ 414,000	\$ 414,000	\$ 414,000	
Contractual Services	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	
Insurance	\$ -	\$ -	\$ -	\$ -	
Audits & Studies	\$ 19,000	\$ 4,000	\$ 4,000	\$ 4,000	
Printing & Publishing	\$ 6,000	\$ 3,000	\$ 3,000	\$ 6,000	
Marketing	\$ 3,000	\$ 2,000	\$ 2,000	\$ 1,000	
Other Operating Expenses	\$ 1,000	\$ 19,000	\$ 19,000	\$ 15,000	
Legal Services/Court Costs	\$ -	\$ -	\$ -	\$ -	
Advertising & Public Notices	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	
Travel	\$ 2,000	\$ 2,000	\$ 2,000	\$ 4,000	
Office Equipment & Furniture	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	
(A) Subtotal Admin Expenses:	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	
Operating Expenditures:					
Community Policing	\$ -	\$ -	\$ -	\$ 2,160,000	
Anchor Garage Operations, incl. Sales & Prop Tax	\$ -	\$ -	\$ 770,525	\$ 1,045,300	Note: in FY 02/03 - Expenses broken out as noted in line item description
Anchor Garage Use/Usage Fee to Loews	\$ -	\$ -	\$ 166,000	\$ 114,800	"
Anchor Shops Mgt Fee & Related Expenses	\$ -	\$ -	\$ 82,000	\$ 53,000	"
Land/Building Acquisitions	\$ 3,700,000	\$ 2,650,000	\$ -	\$ -	
Infrastructure Improvements	\$ 8,158,211	\$ 8,023,784	\$ 7,901,961	\$ 4,043,366	
Building Construction & Improvements	\$ -	\$ -	\$ 3,600,000	\$ 3,050,000	
Debt Service Payments - Bond Issues	\$ 12,052,812	\$ 9,079,344	\$ 9,077,689	\$ 9,077,689	
Debt Service Payments - Capital Projects	\$ -	\$ -	\$ 2,139,845	\$ 2,139,845	
Redevelopment Grants Given Out	\$ -	\$ -	\$ -	\$ -	
Redevelopment Loans Provided	\$ -	\$ -	\$ -	\$ -	
Transfers Out to Others	\$ -	\$ -	\$ -	\$ -	
Other Expenses:	\$ -	\$ -	\$ -	\$ -	
Lincoln Road Capital Costs	\$ -	\$ 4,862,676	\$ 3,450,000	\$ 2,909,931	
Bass Museum Capital Costs	\$ -	\$ -	\$ 1,150,000	\$ 1,085,523	
Project Costs - Royal Palm Crowne Plaza	\$ -	\$ 50,000	\$ -	\$ -	
Anchor Garage - Property Tax	\$ 320,000	\$ 320,000	\$ -	\$ -	
Reserve for County Admin Fee	\$ -	\$ -	\$ -	\$ 99,055	
Reserve for Children's Trust Contribution	\$ -	\$ -	\$ -	\$ 572,876	
(B) Subtotal Operating Expenditures:	\$ 24,231,023	\$ 24,985,804	\$ 28,338,020	\$ 26,351,385	
Total Operating Costs:	\$ 24,731,023	\$ 25,485,804	\$ 28,838,020	\$ 26,851,385	Note: Total Operating Costs = Operating Fund column + Debt Service column + Construction Fund column less Transfer line items.
(C) Reserve/Contingency:	\$ -	\$ -	\$ -	\$ -	
Excess (Deficiency):	\$ -	\$ -	\$ -	\$ 0	

**Miami Beach Redevelopment Agency
Adopted Budget FY 2003/04
City Center Redevelopment Area**

Revenues and Other Sources of Income	Operating Fund	Debt Service	Construction Fund
Opening Balance	\$0	\$0	\$0
96 B Series Bond Funds	\$0	\$0	\$726,432
98B Bond Funds	\$0	\$0	\$4,690,233
Tax Increment - City	\$8,362,848	\$0	\$0
Tax Increment - County	\$6,603,639	\$6,603,639	\$0
50% Contribution from Resort Tax (1%)	\$1,938,000	\$0	\$0
1/2 Mill Children's Trust Contribution	\$572,876	\$0	\$0
Interest Income	\$0	\$0	\$187,256
Loews Hotel Rent Revenue	\$500,000	\$0	\$0
Loews Incentive Rent	\$650,000	\$0	\$0
Royal Palm Ground Lease	\$270,000	\$0	\$0
Anchor Garage Operations (1)	\$1,694,101	\$0	\$0
Anchor Shops Lease Revenue (2)	\$656,000	\$0	\$0
Other Operating Transfers In	\$0	\$7,958,949	\$ 1,489,445
Fund Balance Carryover	\$0	\$0	\$0
Total Revenue	\$21,247,464	\$14,562,588	\$7,093,366
Admin/Operating Expenses	Operating Fund	Debt Service	Construction Fund
Management fee	414,000	-	-
Advertising & promotion	1,000	-	-
Postage & mailing	3,000	-	-
Printing	3,000	-	-
Office supplies & equipment	5,000	-	-
Meetings & conferences	4,000	-	-
Dues & subscriptions	1,000	-	-
Audit fees	4,000	-	-
Professional & related fees	50,000	-	-
Miscellaneous expenses	15,000	-	-
Total Admin/Operating Expenses	\$500,000	\$0	\$0
Projects	Operating Fund	Debt Service	Construction Fund
Anchor Garage ops incl sales & prop taxes	1,045,300	-	-
Anchor Garage Facility Use/Usage Fee (3)	114,800	-	-
Anchor Shops mgt fee & related exp	53,000	-	-
Community Policing	2,160,000	-	-
Repayment of Lincoln Road Capital Costs (4)	-	2,909,931	-
Repayment of Bass Museum Capital Costs (5)	-	1,085,523	-
Beachwalk project	-	-	550,000
Street-ends (17th, 18th & 20th Streets)	-	-	200,000
Rotunda	-	-	300,000
Lincoln Rd (Washington-Collins Ave)	-	-	100,000
Cultural Campus/Library Streetscape	-	-	337,000
Collins Park	-	-	357,000
Colony Theater	-	-	2,750,000
New World Symphony	-	-	150,000
West Ave Improvements	-	-	100,000
Washington Ave ROW Improvements	-	-	172,000
16th Street Drainage	-	-	200,000
City Center Streetscapes	-	-	1,000,000
Garden Center/Botanical Garden	-	-	400,000
Flamingo park "A" Utilities Imp	-	-	400,000
Allocation for Other Projects	-	-	77,366
Total Project Costs:	\$3,373,100	\$3,995,454	\$7,093,366
Transfers, Reserves and Debt Service Payments	Operating Fund	Debt Service	Construction Fund
Debt Service Cost - 96B & 98B Bonds	-	9,077,689	-
Current Debt Service - Lincoln Rd Project (6)	1,631,738	-	-
Current Debt Service - Bass Museum (7)	508,107	-	-
Reserve for County Admin Fee (8)	99,055	-	-
Reserve for Children's Trust Contribution (9)	572,876	-	-
Transfer County TIF to - Debt Svc Fund	6,603,639	-	-
Transfer to - Debt Svc Fund	7,958,949	-	-
Transfer to - Construction Funds	-	1,489,445	-
Total Transfers Reserves & Debt Service Payments	\$17,374,364	\$10,567,134	\$0
Total Expenditures & Transfers	\$21,247,464	\$14,562,588	\$7,093,366
Excess (Deficiency):	\$0	\$0	\$0

Note #1 Prior to deductions fro sales tax and Easement Agreement Profit Sharing

Note #2 Retail lease revenue, net of Management Fee & related expenses

Note #3 Difference due between Facility Use and Facility Usage Fee

Note #4 Repayment of Lincoln Road capital costs - accumulated principal & interest

Note #5 Repayment of Bass Museum capital costs - accumulated principal & interest

Note #6 Payment of Lincoln Road current debt service on Sunshine State Loan

Note #7 Payment of Bass Museum current debt service on Gulf Breeze Loan

Note #8 Proposed County admin fee @ 1.5% of County's increment revenue - subject to RDA Board approval

Note #9 Proposed 1/2 mill Children's Trust Contribution - subject to RDA Board approval

9/04/2003 Final Proposed Budget Version

9/24/2003 3:22 PM

RDA City Center - CAPITAL BUDGET PROJECTIONS Period: 2002-2014

City Center Budget		Year End	2002 - Actual	2003-Current	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Fiscal Year		FY 01-02	FY 02-03	FY 03-04	FY 04-05	FY 05-06	FY 06-07	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15
BOND FUNDS															
1996B Nontax - Beginning Balance															
Revenues - Interest Income		4,056,255	4,092,609	726,432	61,489	85,461	87,490	90,310	93,197	96,178	99,253	102,427	105,702	109,082	112,570
Obligations		137,254	133,823	136,056	23,972	2,029	2,820	2,887	2,887	2,980	3,076	3,174	3,275	3,380	3,488
Beachwalk Project		(99,900)	(3,000,000)	(600,000)	-	-	-	-	-	-	-	-	-	-	-
City Center Streetscaping-20th Street		-	(100,000)	(50,000)	-	-	-	-	-	-	-	-	-	-	-
Street Ends - 7th/18th Streets		-	(400,000)	(150,000)	-	-	-	-	-	-	-	-	-	-	-
Total Obligations		(99,900)	(3,500,000)	(800,000)	-	-	-	-	-	-	-	-	-	-	-
1996B Nontax - Ending Balance		4,092,609	726,432	61,489	85,461	87,490	90,310	93,197	96,178	99,253	102,427	105,702	109,082	112,570	116,082
1998B Nontax - Beginning Balance															
Revenues - Interest Income		5,286,319	5,198,065	4,690,305	4,167,841	2,473,038	784,082	198,167	393,491	595,262	803,690	1,018,997	1,241,409	1,471,161	1,708,494
Obligations		189,542	174,449	171,636	177,197	183,044	189,085	196,325	201,770	208,429	216,307	222,412	229,752	237,333	245,000
Cultural Campus Legal Fees		(174,122)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cultural Campus Acquisition		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Collins Park		-	-	(357,000)	(775,000)	(775,000)	(775,000)	-	-	-	-	-	-	-	-
Cultural Campus Streetscapes		(103,674)	(476,209)	(337,000)	(1,097,000)	(1,097,000)	-	-	-	-	-	-	-	-	-
Cultural Campus Other (AIPP - Bass Library)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Obligations		(277,796)	(682,209)	(694,000)	(1,872,000)	(1,872,000)	(775,000)	(775,000)	-	-	-	-	-	-	-
1998B Nontax - Ending Balance		5,198,065	4,690,305	4,167,841	2,473,038	784,082	198,167	393,491	595,262	803,690	1,018,997	1,241,409	1,471,161	1,708,494	1,953,494
TAX INCREMENT & RESORT TAX FUNDS															
Revenues															
Interest Income		46,022	48,323	50,739	53,276	55,940	58,737	61,673	64,757	67,995	71,395	74,965	78,713	82,648	86,683
Resort Tax (50% of the 1% Room Tax)		1,744,482	1,900,000	1,938,000	1,976,760	2,016,295	2,056,621	2,097,754	2,139,709	2,182,503	2,226,153	2,270,676	2,316,089	2,362,411	2,409,643
County Admin Fee @ 1.5% of County TIF Pmt		-	-	572,876	633,493	700,838	726,032	751,982	778,711	806,241	834,598	863,805	893,888	924,874	956,862
County TIF		6,418,507	7,400,204	8,362,848	9,076,456	10,046,598	10,407,827	10,780,923	11,165,212	11,561,030	11,968,722	12,388,645	12,821,166	13,266,862	13,728,652
Total Revenues		13,232,840	15,240,362	17,828,402	19,075,513	20,937,452	21,660,749	22,405,398	23,172,035	23,961,312	24,773,905	25,610,505	26,471,931	27,358,618	28,271,193
Obligations															
CMB Management Fee (Deducted from CMB TIF)		(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)
Administrative Fees		60,979	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)
County Admin Fee @ 1.5% of County TIF Pmt		-	-	(99,055)	(110,033)	(121,782)	(126,173)	(130,696)	(135,355)	(140,153)	(145,096)	(150,186)	(155,430)	(160,830)	(166,386)
County TIF		-	-	(572,876)	(633,493)	(700,838)	(726,032)	(751,982)	(778,711)	(806,241)	(834,598)	(863,805)	(893,888)	(924,874)	(956,862)
Debt Service		(9,351,724)	(9,077,689)	(9,076,480)	(9,075,163)	(9,072,587)	(9,076,825)	(9,072,899)	(9,075,204)	(9,076,196)	(9,073,609)	(9,075,970)	(9,072,823)	(9,072,823)	(9,072,823)
Bass Museum Current Debt Service (5% \$4.8M)		(508,107)	(508,107)	(507,241)	(506,885)	(505,864)	(506,230)	(506,443)	(506,531)	(506,531)	(506,531)	(506,531)	(506,531)	(506,531)	(506,531)
Bass Museum Capital Cost Repay		(262,425)	(1,150,000)	(1,046,067)	(1,099,000)	(1,153,950)	(1,218,701)	(1,294,701)	(1,372,701)	(1,452,701)	(1,534,701)	(1,618,701)	(1,704,701)	(1,792,701)	(1,882,701)
Lincoln Road Current Debt Service (5% \$11.0M)		-	(1,631,738)	(1,658,076)	(1,681,167)	(1,398,701)	(872,168)	(872,239)	(871,423)	(872,116)	(868,511)	(866,861)	(864,619)	(861,819)	(859,319)
Lincoln Road Capital Cost Repay		(3,507,060)	(3,450,000)	(2,948,787)	(3,096,225)	(3,251,038)	-	-	-	-	-	-	-	-	-
Total Obligations		(13,474,230)	(16,317,534)	(16,409,191)	(16,701,957)	(16,704,739)	(11,807,428)	(11,834,259)	(11,866,801)	(11,901,237)	(11,927,673)	(11,959,588)	(11,990,115)	(12,025,507)	(12,060,915)
Total Tax Increment & Resort Tax Funds		(241,391)	(1,077,172)	1,118,911	2,373,546	4,232,712	9,853,321	10,571,139	11,305,234	12,060,075	12,846,232	13,650,917	14,481,717	15,332,116	16,183,278
TOTAL ANNUAL		9,049,283	4,339,865	5,348,240	4,932,044	5,104,284	10,141,798	11,057,828	11,996,673	12,963,018	13,967,656	14,998,029	16,061,960	17,153,181	18,286,461

RDA City Center - CAPITAL BUDGET PROJECTIONS Period: 2002-2014

KDA City Center - CAPITAL BUDGET PROJECTIONS Period: 2002-2014														
City Center Budget		Year End												
Fiscal Year		Fiscal Year												
		2002 - Actual	2003-Current	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
		FY 01-02	FY 02-03	FY 03-04	FY 04-05	FY 05-06	FY 06-07	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14
BOND FUNDS														
1996B Nontax - Beginning Balance														
Revenues - Interest Income	3.30%	4,055,255	4,092,609	726,432	61,489	85,461	87,490	90,310	93,197	96,178	99,253	102,427	105,702	109,682
Obligations		137,254	133,823	135,066	23,972	2,029	2,820	2,887	2,980	3,076	3,174	3,275	3,380	3,488
Beachwalk Project		(99,900)	(3,000,000)	(600,000)	-	-	-	-	-	-	-	-	-	-
City Center Streetscape 20th Street		-	(100,000)	(50,000)	-	-	-	-	-	-	-	-	-	-
Street Ends-17th/18th Streets		-	(400,000)	(150,000)	-	-	-	-	-	-	-	-	-	-
Total Obligations		(99,900)	(3,500,000)	(800,000)	-	-	-	-	-	-	-	-	-	-
1996B Nontax - Ending Balance		4,092,609	726,432	61,489	85,461	87,490	90,310	93,197	96,178	99,253	102,427	105,702	109,682	112,570
1998B Nontax - Beginning Balance														
Revenues - Interest Income	3.30%	5,286,319	5,198,065	4,690,305	4,167,841	2,473,038	784,082	198,167	393,491	595,262	803,690	1,018,997	1,241,409	1,471,161
Obligations		189,542	174,449	171,536	177,197	183,044	189,085	195,325	201,770	208,429	215,307	222,412	229,752	237,333
Cultural Campus Legal Fees		(174,122)	-	-	-	-	-	-	-	-	-	-	-	-
Cultural Campus Acquisition		-	-	-	-	-	-	-	-	-	-	-	-	-
Collins Park		-	-	(357,000)	(775,000)	(775,000)	(775,000)	-	-	-	-	-	-	-
Cultural Campus Streetscapes		(103,674)	(476,209)	(337,000)	(1,097,000)	(1,097,000)	-	-	-	-	-	-	-	-
Cultural Campus Other (APP - BassLibrary)		(206,000)	(206,000)	-	-	-	-	-	-	-	-	-	-	-
Total Obligations		(277,796)	(682,209)	(694,000)	(1,872,000)	(1,872,000)	(775,000)	-	-	-	-	-	-	-
1998B Nontax - Ending Balance		5,198,065	4,690,305	4,167,841	2,473,038	784,082	198,167	393,491	595,262	803,690	1,018,997	1,241,409	1,471,161	1,708,494
TAX INCREMENT & RESORT TAX FUNDS														
Revenues														
Interest Income	5.00%	46,022	48,323	50,739	53,276	55,940	58,737	61,673	64,757	67,985	71,395	74,965	78,713	82,648
Resort Tax (50% of the 1% Room Tax)	2.00%	1,744,482	1,900,000	1,938,000	1,976,760	2,016,295	2,056,621	2,097,754	2,139,709	2,182,503	2,226,153	2,270,676	2,316,089	2,362,411
1/2 Mill Children's Trust Contribution		6,418,507	7,400,204	8,362,848	9,076,456	10,045,598	10,407,827	10,780,923	11,165,212	11,561,030	11,968,722	12,388,645	12,821,166	13,266,662
CMB TIF		5,023,829	5,891,835	6,603,639	7,335,528	8,118,781	8,411,532	8,713,066	9,023,646	9,343,543	9,673,037	10,012,415	10,361,975	10,722,022
County TIF		13,232,840	15,240,362	17,528,102	19,075,513	20,937,452	21,660,749	22,405,398	23,172,035	23,961,312	24,773,905	25,610,505	26,471,831	27,358,618
Obligations		(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)
CMB Management Fee (Deducted from CMB TIF)		60,979	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)
Administrative Fees		-	-	(99,055)	(110,033)	(121,782)	(126,173)	(130,696)	(135,355)	(140,153)	(145,096)	(150,186)	(155,430)	(160,830)
County Admin Fee @ 1.5% of County TIF Print		-	-	(572,876)	(633,493)	(700,838)	(726,032)	(751,982)	(778,711)	(806,241)	(834,588)	(863,805)	(893,888)	(924,874)
1/2 Mill Children's Trust Contribution		(9,351,724)	(9,077,689)	(9,076,490)	(9,075,163)	(9,072,567)	(9,076,825)	(9,072,899)	(9,075,204)	(9,076,196)	(9,073,609)	(9,075,970)	(9,072,823)	(9,072,823)
Debt Service		-	(508,107)	(507,241)	(506,885)	(505,864)	(506,230)	(506,443)	(506,108)	(506,531)	(505,859)	(502,746)	(503,355)	(503,355)
Bass Museum Current Debt Service (5% \$4.8M)		(262,425)	(1,150,738)	(1,046,667)	(1,099,000)	(1,153,950)	(1,206,701)	(1,261,167)	(1,318,701)	(1,378,701)	(1,441,701)	(1,508,881)	(1,579,511)	(1,654,619)
Bass Museum Capital Cost Repay		-	(1,631,738)	(1,658,076)	(1,681,167)	(1,704,739)	(1,729,168)	(1,754,321)	(1,779,239)	(1,804,701)	(1,830,811)	(1,857,481)	(1,884,711)	(1,912,501)
Lincoln Road Current Debt Service (5% \$11.0M)		(3,507,060)	(3,450,000)	(3,409,191)	(3,366,225)	(3,323,712)	(3,281,321)	(3,240,032)	(3,198,839)	(3,157,751)	(3,116,869)	(3,076,191)	(3,035,711)	(3,000,000)
Lincoln Road Capital Cost Repay		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Obligations		(13,474,230)	(16,317,534)	(15,409,191)	(16,701,967)	(16,704,739)	(11,807,428)	(11,834,259)	(11,866,801)	(11,901,237)	(11,927,673)	(11,959,588)	(11,990,115)	(12,026,501)
Total Tax Increment & Resort Tax Funds		(241,391)	(1,077,172)	1,118,911	2,373,546	4,232,712	9,853,321	10,571,139	11,305,234	12,060,075	12,846,232	13,650,917	14,481,717	15,332,116
TOTAL ANNUAL														
		9,048,283	4,339,565	5,348,240	4,932,044	5,104,284	10,141,798	11,057,828	11,996,873	12,963,018	13,967,656	14,998,029	16,061,960	17,153,181

Renovations City Center--IF PROJECTIONS 9/25/2003

PROJECT	Built	Assess	AFFECT ROLL	# Units	New Units	# Condo Units	New Condo Units	Current \$	Current Assessed Value per Unit	Formula	DESCRIPTION OF ASSESSMENT	TOTAL FUTURE INCREMENT (DELTA)
Town House	2000	2001	2001-02	65				1,700,000	26,154	18,462 per unit (rounded)	Opened this year	510,000
Shore Club	2001	2002	2002-03	325	99			13,700,000	60,619	226 units into 325 unit; \$125 mil reno	228 old units @ 13270; 99 new units @ \$180,000 (rounded)	34,375,000
Millenium	2001	2002	2003	n/a							65% of predicted market value for new square footage (23,000 sq ft @ \$175 per sq ft)	2,616,250
Roney Palace	2001	2002	2002-03			581	320	87,150,000	150,000	581 condo hotel units into 550 hotel/350 condo; \$100 mil reno	320 units @ \$150,000	32,000,000
Ritz Carlton	2003	2004	2004	380	55			16,500,000	50,769	335 units into 380; \$100 mil reno	A standard 30% renovation	9,240,000
Royal Palm	2002	2003	2003-04	424	374			7,600,000	152,000	50 prior units demolished; \$64 mil reno	\$150,000 per unit assessed value	56,000,000
The Lincoln	2003	2004	2004							Retail: 40,000 Office: 120,000 new Class A; 711 Parking	65% of predicted market value for new square footage (Retail: @ \$300 per sq ft; Office: @ \$150 per sq ft)	19,500,000
Lincoln Place	2002	2003	2003							Retail: 20,000 (15,000 new) Office: 110,000 new Class A; 550 Parking	65% of predicted market value for new square footage (Retail: @ \$300 per sq ft; Office: @ \$150 per sq ft)	14,625,000
Sagamore	2002	2003	2003-04	200	129			4,500,000	63,380	129 unit into 200; \$30 mil reno	Current value of old units (\$64,480) subtracted from \$150,000 then multiplied by number of old units and added to new units multiplied by \$150,000.	21,000,000
Setai	2003	2004	2004-05	90			189	10,000,000	55,556	180 hotel units into 88 hotel/190 condo \$125 mil reno	Hotel: \$100,000 per unit assessed value; Condo: 65% of 650,000 multiplied by number of units	79,075,000
W Miami	hold	hold	hold	200	68			7,800,000	59,091	132 unit into 200; \$57 mil reno	132 old units @ \$90,000; 68 new units @ \$150,000	14,280,000
So Be City Center	hold	hold	hold	147	147			-	-	new construction	\$125,000 per unit assessed value	18,375,000

Projections provided by the City of Miami Beach's Economic Development Department

RESOLUTION NO. 459-2003

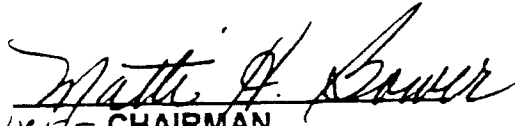
A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF
THE MIAMI BEACH REDEVELOPMENT AGENCY
ADOPTING AND APPROPRIATING THE OPERATING AND
CAPITAL BUDGETS FOR THE SOUTH POINTE AND CITY
CENTER REDEVELOPMENT AREAS FOR FISCAL YEAR
2003/04.

WHEREAS, the proposed South Pointe and City Center Redevelopment Area budgets have been prepared to coincide with the overall City budget process; and

WHEREAS, the proposed South Pointe and City Center Redevelopment Area budgets reflect anticipated construction project costs in addition to operating and debt service costs for the fiscal year.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Board hereby adopts and appropriates the operating budgets for the South Pointe and City Center Redevelopment Areas for Fiscal Year 2003/2004, attached as Exhibit "A" hereto.

PASSED AND ADOPTED THIS SEPTEMBER 18TH DAY OF 2003.


VICE-CHAIRMAN

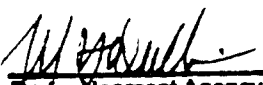
ATTEST:


SECRETARY

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

JMG:CMC:kob

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 9-11-03
Redevelopment Agency
General Council Date

**REDEVELOPMENT AGENCY
COMMISSION ITEM SUMMARY**



Condensed Title:

A resolution of the Chairman and Members of the Miami Beach Redevelopment Agency adopting operating and capital budgets for South Pointe and City Center Redevelopment Areas for Fiscal Years 2003/04.

Issue:

The proposed budgets for South Pointe and City Center Redevelopment Areas for Fiscal Year 03/04 have been prepared to coincide with the overall City budget process, and are being presented to assist in providing a comprehensive overview of the two districts.

Item Summary/Recommendation:

In order to address the existing and future obligations in the two Redevelopment Areas, it is recommended that the Redevelopment Agency adopt the attached resolution which establishes operating budgets for South Pointe and City Center Redevelopment Areas for FY 2003/04.

Advisory Board Recommendation:

N/A

Financial Information:

Source of Funds: <div style="border: 1px solid black; width: 80px; height: 40px; margin: 5px 0;"></div> Finance Dept.		Amount	Account	Approved
	1			
	2			
	3			
	4			
	Total			

City Clerk's Office Legislative Tracking:

Christina M. Cuervo/Kent O. Bonde/Anna Parekh

Sign-Offs:

Department Director	Assistant City Manager	City Manager

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AGENDA ITEM

34

DATE

9-18-03

CITY OF MIAMI BEACH

CITY HALL 1700 CONVENTION CENTER DRIVE MIAMI BEACH, FLORIDA 33139
www.ci.miami-beach.fl.us



REDEVELOPMENT AGENCY COMMISSION MEMORANDUM

To: Chairman and Members of the
Miami Beach Redevelopment Agency

Date: September 18, 2003

From: Jorge M. Gonzalez
Executive Director

Subject: **A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY ADOPTING OPERATING AND CAPITAL BUDGETS FOR SOUTH POINTE AND CITY CENTER REDEVELOPMENT AREAS FOR FISCAL YEARS 2003/04.**

ADMINISTRATION RECOMMENDATION:

Adopt the Resolution.

ANALYSIS

The proposed budgets for South Pointe and City Center Redevelopment Areas for Fiscal Year 03/04 have been prepared to coincide with the overall City budget process, and are being presented today to assist in providing a comprehensive overview of the two districts. Three schedules are included respectively for City Center and South Pointe. These include the proposed budget for FY 2003/04, a 10-year capital projection and a forecast of tax increment growth in each of the two areas.

City Center

The tax increment in City Center continues to grow steadily as new hotel, residential and commercial developments come on line. This trend is supported by an estimated 11.6 percent increase in property values for FY 2002/03 and an estimated 10.2 percent increase for FY 2003/04.

Total revenues for FY 2003/04 are estimated at \$21.2 Million, comprising \$15.1 Million in tax increment revenue, \$1.9 Million in resort tax contributions, a proposed ½ mill levy in the amount of \$572,876, proposed to be set aside for the Children's Trust (explained later in this memorandum), and approximately \$3.8 Million in operating income derived from the ground lease revenues from the Loews and Royal Palm Hotels, retail lease revenues from the Anchor Shops and parking garage revenues from the Anchor Garage.

Pursuant to the security (pledged funds) provisions in the 1998 series bond documents, Administrative Expenses remain capped at \$500,000, comprising a \$414,000 management fee which is allocated to the General Fund to pay for direct and indirect staff support for the RDA and \$86,000 for actual operating expenses. It should be noted that the Administrative fee accounts for less than 1.9 percent of total expenditures.

AGENDA ITEM _____

DATE _____

Pursuant to the Direction of the County, each Redevelopment Area in Dade County has been asked to include an Administrative Fee of 1.5% of the TIF payment in each their respective FY 03/04 budgets. In the case of City Center, this amounts to approximately \$100,000. While this item is ultimately subject to the approval of the RDA Board, the County has advised that it retains the power to approve the budgets and based thereon, to remit a check for its share of the increment payment.

Additionally, On September 10, 2002, the voters of Miami-Dade County voted to amend the Home-Rule Charter to rename the independent special taxing district "The Children's Trust" and to authorize the levy of an additional ad valorem tax not to exceed one-half ($\frac{1}{2}$) mill for the purpose of funding improvements to children's health, development and safety and promoting parental and community responsibility.

On July 8, 2003, the Board of County Commissioners adopted on first reading an Ordinance whereby any future requests by municipalities and/or community redevelopment agencies relating to community redevelopment plans, including, but not limited to, approval of annual budgets, would require all Community Redevelopment Agencies, in their sole discretion, to exempt the Children's Trust Ad Valorem $\frac{1}{2}$ mill Tax levy from collection into the redevelopment trust fund. In the case of the City Center, the amount of the contribution would be \$572,876.

It should be noted that a referral item to the Finance and Citywide Projects Committee was placed on the September 10 Commission Agenda, to address the Children's Trust exemption and the proposed administrative fees by the County. The attached budgets reflect the respective reserve amounts with a corresponding reserve on the expenditure side, pending the outcome of the Committee's decision and consultation with the County.

Tax Increment Financing (TIF) through the sale of bonds has been a major tool for financing redevelopment activities. To date, three bond issues have occurred in City Center: one in 1994 for \$25 million, to acquire land for the hotel development initiative; one in 1996, in the amount of \$43.2 million to fund contractual obligations and capital improvements related to the Loews Hotel and African-American Hotel projects; and, one in 1998, in the amount of \$38.2 million to finance capital expenditures related to the convention hotel projects, the Cultural Campus project and to repay the \$21.5 million debt obligation to the City. It should be noted that when the bond issues were done initially, Resort Tax was used as a secondary pledge to pay the debt service. Due to steady increase in tax increment coupled with the income stream from the Loews Hotel ground lease and operation of the Anchor Shops and Parking, the RDA has been able to repay Resort Tax funds used to pay existing debt service obligations from the 1993 and 1996 bond issues, for a total of \$2.4 Million. Current debt service on the 96B and 98B bonds accounts for approximately \$9.1 million annually. In FY 2003/04, City Center will repay the City approximately \$2.9 Million annually towards capital costs for Lincoln Road, which also includes interest, calculated against a principal amount of \$11.5 million, (borrowed from the Gulf Breeze Loan Pool). City Center will also continue assuming debt service payments on the portion of the Gulf Breeze loan used to pay for the Bass Museum

expansion and renovation. These payments were previously made from water, sewer, storm water, gas and resort tax proceeds. Additionally, TIF will continue to be utilized to address much needed infrastructure improvements in the area, including but not limited to streetscape, landscaping and parking.

A new line item appears in this year's proposed budget to take advantage of a provision under Section 163.361, Florida Statutes, to implement and fund "community policing innovations" in the area. A total of \$2.1 Million is being allocated towards this program, a description of which is included with this memorandum. On July 19, 2002, the City Commission adopted Resolution No. 2002-24899, adopting an amendment to the City Center Redevelopment Plan, allowing for the implementation of community policing. On June 11, 2003, the City Commission adopted Resolution 2003-25237, which provided for community policing in both City Center and the South Pointe Redevelopment Areas. The Board of County Commissioners voted to approve the RDA's respective community policing plans at its meeting on September 9, 2003.

On-going and planned capital projects in City Center for FY 2003/04 are projected to account for approximately \$7.1 Million and generally may include the following:

- Implementation and construction coordination of the Beachwalk project, connecting Lummus Park with the terminus of the existing wooden boardwalk at 23rd Street;
- Implementation and construction coordination of the street-end improvements to 17th, 18th and 20th Streets, to be undertaken as part of and in conjunction with the Beachwalk project;
- Design and construction of streetscapes throughout City Center;
- Collins Park area improvements;
- Implementation of Development and Ground Lease Agreements with the New World Symphony in connection with the development of the 17th Street surface lots for New World Symphony;
- Planning and design of the City Hall expansion parking garage;
- Renovation of the historic Colony Theater.

Additionally, the RDA continues to coordinate with CIP on planning, budgeting for and implementing infrastructure improvements throughout City Center.

South Pointe

In South Pointe, property values experienced a 9.5 percent increase in FY 2002/03. In 2003/04 property values are projected to increase by 42.5%, as new luxury residential developments including Murano Grande, Bentley Bay, Continuum Phase I, The Cosmopolitan/Courts, and Bentley Beach projects are completed.

Total Revenues in FY 2003/04 have been projected at \$16.5 Million, comprising \$15.6 Million in TIF revenue, a ½ mill levy in the amount of \$592,809 proposed to be set aside for the Children's Trust, approximately \$258,000 in operating income derived from the marina rental, Portofino local impact fees, and \$41,000 in interest income.

No change is proposed in Administrative/operating expenses, which will remain at \$500,000. As in the case of City Center, \$414,000 comprises the management fee which is allocated to the General Fund to pay for direct and indirect staff support for the RDA and \$86,000 is for actual operating expenses.

As indicated previously, Miami-Dade County has asked each Redevelopment Area in Dade County to include an Administrative Fee of 1.5% of the TIF payment in each of their respective FY 03/04 budgets. In the case of South Pointe, this amounts to approximately \$106,000. While this item is ultimately subject to the approval of the RDA Board, the County has advised that it retains the power to approve the budgets and based thereon, to remit a check for its share of the increment payment.

Also as mentioned earlier, on September 10, 2002, the voters of Miami-Dade County voted to amend the Home-Rule Charter to rename the independent special taxing district "The Children's Trust" and to authorize the levy of an additional ad valorem tax not to exceed one-half (½) mill for the purpose of funding improvements to children's health, development and safety and promoting parental and community responsibility.

On July 8, 2003, the Board of County Commissioners adopted on first reading an Ordinance whereby any future requests by municipalities and/or community redevelopment agencies relating to community redevelopment plans, including, but not limited to, approval of annual budgets, would require all Community Redevelopment Agencies, in their sole discretion, to exempt the Children's Trust Ad Valorem ½ mill Tax levy from collection into the redevelopment trust fund. In the case of the South Pointe, the amount of the contribution would be \$592,809.

A referral item to the Finance and Citywide Projects Committee was placed on the September 10 Commission Agenda, to address the Children's Trust exemption and the proposed administrative fees by the County. The attached budgets reflect the respective reserve amounts with a corresponding reserve on the expenditure side, pending the outcome of the Committee's decision and consultation with the County.

Additionally, as mentioned earlier, South Pointe is also proposing to fund a community policing program during this next fiscal year, for a total of \$1.4 Million.

Capital expenditures in FY 2003/04 are projected at approximately \$13 Million and include on-going multi-phase streetscape improvements based on a Master Plan by Duany Plater-Zyberk, as well as reimbursements to the developer of the Portofino Properties for utility and outfall drainage relocations, completion and repair of the seawall, public parking for the marina, and certain additional streetscape improvements. Additionally, following the acceptance of a temporary access easement, the Agency recently completed the construction of a pedestrian baywalk for public access which links the marina baywalk to South Pointe Park, and will operate and maintain the temporary baywalk for the duration of the period of time that the Alaska Bayfront Assemblage is utilized for temporary replacement parking purposes.

During the next fiscal year, the Redevelopment Agency will undertake the following initiatives in South Pointe:

- Exercise an option to purchase and contribute to the City of Miami Beach a 5,000 square foot commercial condominium space in Phase I of the Courts project, located at 131 Alton Road, which is to be utilized for the relocation of the South Shore Library Branch, or for other public usage that is mutually agreed to by the parties;
- Continue to work with the CIP Office on multi-phase streetscape improvements, including new water, storm water and drainage systems, milling and surfacing of roadways, construction of new sidewalks, landscaping, irrigation and new street lighting;
- Coordinate the relocation of the Community/Victory Garden from Washington Avenue to 224 Collins Avenue;
- Coordinate effort to maximize use of former Community/Victory Garden site;
- Coordinate with CIP and the Parks Department to update and implement the South Pointe Park Master Plan;
- Plan and coordinate to reconstruct/repair the South Pointe Pier;
- Coordinate G.O. Bond projects within the district, including the design, construction and installation of an Art in Public Places component on the public plaza at Washington Avenue and 3rd Street;
- Coordinate the design and construction of a waste water master booster pump station on Alton Road, between First and Commerce Streets.

September 18, 2003
Commission Memorandum
RDA – City Center Redevelopment Budget
Page 6 of 6

Recommendation

In order to address the existing and future obligations in the two Redevelopment Areas, it is recommended that the Redevelopment Agency adopt the attached resolution which establishes operating budgets for South Pointe and City Center Redevelopment Areas for FY 2003/04.

^{JK}
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Attachments

**Miami Beach Redevelopment Agency
Adopted Budget FY 2003/04
City Center Redevelopment Area**

Revenues and Other Sources of Income	Operating Fund	Debt Service	Construction Fund
Opening Balance	\$0	\$0	\$0
96 B Series Bond Funds	\$0	\$0	\$726,432
98B Bond Funds	\$0	\$0	\$4,690,233
Tax Increment - City	\$8,362,848	\$0	\$0
Tax Increment - County	\$6,603,639	\$6,603,639	\$0
50% Contribution from Resort Tax (1%)	\$1,938,000	\$0	\$0
1/2 Mill Children's Trust Contribution	\$572,876	\$0	\$0
Interest Income	\$0	\$0	\$187,256
Loews Hotel Rent Revenue	\$500,000	\$0	\$0
Loews Incentive Rent	\$650,000	\$0	\$0
Royal Palm Ground Lease	\$270,000	\$0	\$0
Anchor Garage Operations (1)	\$1,694,101	\$0	\$0
Anchor Shops Lease Revenue (2)	\$656,000	\$0	\$0
Other Operating Transfers In	\$0	\$7,958,949	\$ 1,489,445
Fund Balance Carryover	\$0	\$0	\$0
Total Revenue	\$21,247,464	\$14,562,588	\$7,093,366
Admin/Operating Expenses	Operating Fund	Debt Service	Construction Fund
Management fee	414,000	-	-
Advertising & promotion	1,000	-	-
Postage & mailing	3,000	-	-
Printing	3,000	-	-
Office supplies & equipment	5,000	-	-
Meetings & conferences	4,000	-	-
Dues & subscriptions	1,000	-	-
Audit fees	4,000	-	-
Professional & related fees	50,000	-	-
Miscellaneous expenses	15,000	-	-
Total Admin/Operating Expenses	\$500,000	\$0	\$0
Projects	Operating Fund	Debt Service	Construction Fund
Anchor Garage ops incl sales & prop taxes	1,045,300	-	-
Anchor Garage Facility Use/Usage Fee (3)	114,800	-	-
Anchor Shops mgt fee & related exp	53,000	-	-
Community Policing	2,160,000	-	-
Repayment of Lincoln Road Capital Costs (4)	-	2,909,931	-
Repayment of Bass Museum Capital Costs (5)	-	1,085,523	-
Beachwalk project	-	-	550,000
Street-ends (17th, 18th & 20th Streets)	-	-	200,000
Rotunda	-	-	300,000
Lincoln Rd (Washington-Collins Ave)	-	-	100,000
Cultural Campus/Library Streetscape	-	-	337,000
Collins Park	-	-	357,000
Colony Theater	-	-	2,750,000
New World Symphony	-	-	150,000
West Ave Improvements	-	-	100,000
Washington Ave ROW Improvements	-	-	172,000
16th Street Drainage	-	-	200,000
City Center Streetscapes	-	-	1,000,000
Garden Center/Botanical Garden	-	-	400,000
Flamingo park "A" Utilities Imp	-	-	400,000
Allocation for Other Projects	-	-	77,366
Total Project Costs:	\$3,373,100	\$3,995,454	\$7,093,366
Transfers, Reserves and Debt Service Payments	Operating Fund	Debt Service	Construction Fund
Debt Service Cost - 96B & 98B Bonds	-	9,077,689	-
Current Debt Service - Lincoln Rd Project (6)	1,631,738	-	-
Current Debt Service - Bass Museum (7)	508,107	-	-
Reserve for County Admin Fee (8)	99,055	-	-
Reserve for Children's Trust Contribution (9)	572,876	-	-
Transfer County TIF to - Debt Svc Fund	6,603,639	-	-
Transfer to - Debt Svc Fund	7,958,949	-	-
Transfer to - Construction Funds	-	1,489,445	-
Total Transfers Reserves & Debt Service Payments	\$17,374,364	\$10,567,134	\$0
Total Expenditures & Transfers	\$21,247,464	\$14,562,588	\$7,093,366
Excess (Deficiency):	\$0	\$0	\$0

Note #1 Prior to deductions fro sales tax and Easement Agreement Profit Sharing

Note #2 Retail lease revenue, net of Management Fee & related expenses

Note #3 Difference due between Facility Use and Facility Usage Fee

Note #4 Repayment of Lincoln Road capital costs - accumulated principal & interest

Note #5 Repayment of Bass Museum capital costs - accumulated principal & interest

Note #6 Payment of Lincoln Road current debt service on Sunshine State Loan

Note #7 Payment of Bass Museum current debt service on Gulf Breeze Loan

Note #8 Proposed County admin fee @ 1.5% of County's increment revenue - subject to RDA Board approval

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MIAMI BEACH REDEVELOPMENT AGENCY
Adopted Budget 03/04
South Pointe Redevelopment Area

Revenues and Other Sources of Income	Operating Fund	Debt Service	Construction Fund
Opening Balance	-	-	-
Tax increment - City	8,653,826	-	-
Tax increment - County	7,042,718	7,042,718	-
1/2 Mill Children's Trust Contribution	592,809	-	-
Manna Rental	159,323	-	-
Portofino Local Impacts	99,000	-	-
Interest Income	41,462	23,018	-
Operating Transfers In	-	6,904,665	13,027,367
Capital Project Funds	-	-	-
Fund Balance Carryover	-	-	-
Total Revenue	16,589,138	13,970,401	13,027,367
Operating Expenses	Operating Fund	Debt Service	Construction Fund
Management Fee	414,000	-	-
Advertising & Promotion	2,500	-	-
Postage & Mailing	-	-	-
Printing	6,000	-	-
Office Supplies & Equipment	2,500	-	-
Meetings & Conferences	5,000	-	-
Dues & Subscriptions	2,000	-	-
Audit Fee	1,000	-	-
Professional & Related Fees	63,000	-	-
Miscellaneous Expenses	4,000	-	-
Total Operating Expenses	\$500,000	\$0	\$0
Projects/Obligations			
DEP Submerged Land Lease	-	-	147,460
Community Policing Program	1,443,305	-	-
South Pointe Pier	-	-	450,000
Baywalk	-	-	500,000
Beach Master Plan	-	-	-
South Pointe Streetscape	-	-	2,600,000
South Pointe Park (P&R)	-	-	2,100,000
Washington Park (P&R)	-	-	370,000
Community Garden (P&R)	-	-	-
6th Street (Washington Ave)	-	-	1,000,000
The Courts/Cobb:			
1st -2nd Streetscape	-	-	300,000
Library	-	-	52,500
Flamingo Park "A" Improvements	-	-	200,000
Portofino Settlement:			
Portofino Local Impacts to CMB	-	-	99,000
Pump Station Removal	-	-	1,000,000
SSDI-S Yacht Club:			
Real Estate Taxes (City Unit)	-	-	27,563
CAM	-	-	84,000
SSDI-S Murano:			
Real Estate Taxes (City Unit)	-	-	27,563
CAM	-	-	-
SSDI-N Murano Grande:			
Real Estate Taxes (City Unit)	-	-	27,563
CAM	-	-	-
SSDI-N ICON:			
Lease/Capital Improvements	-	-	1,292,687
Real Estate Taxes (City Unit)	-	-	-
CAM	-	-	-
Legal Fees	-	-	100,000
Program Manager (H&Z)	-	-	250,000
Other Projects (Including CIP Utilities Improvements)	-	-	2,399,031
Total Project Costs	\$1,443,305	\$0	13,027,367
Transfers and Debt Service Payments			
Debt Service Cost	-	943,034	-
Reserve for County Admin Fee (1)	105,641	-	-
Reserve for Children's Trust Contribution (2)	592,809	-	-
Transfer County TIF to - Debt Svc Fund	7,042,718	-	-
Transfer to - Debt Svc Fund	6,904,665	-	-
Transfer to Construction Fund	-	13,027,367	-
Total Transfers	\$14,645,833	\$13,970,401	\$0
Total Expenditures & Transfers	\$16,589,138	\$13,970,401	\$13,027,367